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# INDORE MUNICIPAL CORPORATION, INDORE

Ref. No.

Date 25/03/2022

## Compliance Report for the Quarterended September 30,2021

**Name of Issuer Company** : **Indore Municipal Corporation**

### **Information submitted at the times of issuance/allotment:**

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Secured, Taxable, Non-convertible, Redeemable bonds in the nature of Debenture
2	Type of Issue (Private / Public / Rights)	Private
3	Issue Amount and Amounts Raised	Rs. 139.90 crores
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed on National Stock Exchange
5	ISIN (Listed and Unlisted)	INE00QS07014
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	05 <sup>th</sup> July, 2018
7	Whether there has been delay in Listing of the debt securities pursuant to SEBI circular dated October 5, 2020. If yes, confirm whether the Issuer Company has paid penal interest of at least @ 1 % p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)	Not applicable
8	Original & Revised (if any) Coupon Rate	9.25%, not revised
9	Tenor of Issue	10 Years
10	Date of Allotment of Debentures	29/06/2018
11	Whether RTA / Company has forwarded the details of debenture holders to the DT at the time of allotment.	Registrar is sending it regularly
12	PAS-3, PAS-4, PAS-5 filedwith ROC within specified time limit (please provide confirmation and supporting)	As issuer is not a company therefore Not Applicable.
13	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	29/06/2018
14	Credit Rating at the time of issue / last credit rating prior to change Hyperlink of the press releases by the Credit rating Agency	ACUITE AA(SO) Stable BWR AA(SO) Stable There is no revision in credit rating.
15	No. of debenture holders on the date of Allotment	Five
16	Name of the Debenture holder representative/facility agent along with its contact details	VISTRA ITCL(India) Ltd.
17	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	Annexure-1
18	Whether the company has issued debentures to Foreign debenture holders	Not applicable
19	Valuation Report (if applicable) has been obtained from Registered /Government approved valuer.	Not applicable
20	ROC Search Report has been obtained	As Indore Municipa

		Corporation is not a company hence - Not applicable
21	Details Regarding Registration of charges and reasons for delay (if any)	As Indore Municipal Corporation is not a company hence registration of charge with ROC - Not applicable
22	Whether Recovery Expense Fund (REF) has been created by the company as per SEBI circular dated October 22, 2020 If yes please provide relevant details	Amount has been deposited in recovery expense fund on dated 19 <sup>th</sup> August 2021
23	Charge as specified in the offer document or private placement memorandum/ information memorandum, is created in favour of the debenture trustee and executed debenture trust deed (DTD) prior to listing	The debenture trustee shall have the first charge over the escrow account, where the own revenue/cashflows of the corporation are been collected/pooled and shall have the first and exclusive charge on debt service reserve account, interest payment account, sinking fund account and any investment made from this accounts for the exclusive benefit of bond holders.

For Indore Municipal Corporation

Beerbhadra Sharma  
Compliance officer

Date:

**Information submitted on quarterly basis:**

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc.)	Not applicable
2	Outstanding amount as on September 30 <sup>th</sup> , 2021	Rs. 139.90 crore
3	Previous Interest Payment Date and Amount paid	29/06/2021 – Rs.6,45,26,480/-
4	Next Interest Payment Date and Amount	29/12/2021 – Rs.6,48,81,020/-
5	Previous Principal Repayment Date and Amount paid	No repayment
6	Next Principal Repayment Date and Amount	No repayment
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes, the due dates thereof & date of payment and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the debenture holders. .	No delay/ default
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating. Hyperlink of the press releases by the Credit rating Agency	ACUITE AA(CE) Stable BWR AA (Stable) There is No change in Credit rating
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	List attached in (ANNEXURE I) as on 30 <sup>th</sup> September, 2021
10	Whether RTA / Company has forwarded the details of debenture holders (Benpos) to the DT by the seventh working day of every next month.	Registrar is sending it regularly
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	Not applicable
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non-submission/ delay if any unaudited/audited financial results on half yearly basis should be submitted to exchanges within 60 days from the end of financial year or within the extension provided by SEBI	Due to the Covid-19 pandemic situation both the cities were in complete lockdown and being a primarily responsible organization to control and manage the situation and various other priority issues related with pandemic being faced by Municipal Corporation, it was very difficult to prepare half yearly financial results.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not applicable
15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Not applicable
16	Whether HYC submitted to stock exchanges contains certificate signed by Debenture Trustee (Reg 52 (5) of LODR)	Not applicable
17	Whether unaudited financial results are accompanied by Limited	Not applicable

	Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Regulations and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	To ensure strong debt servicing mechanism IMC has created a Sinking Fund account, in which proportionate amount to be repaid is transferred monthly Amount of sinking fund as on 30 <sup>th</sup> September 2021 is Rs. 49,19,63,417/-
20	Confirmation & Supporting of creation / maintaining DRR before April 30 <sup>th</sup> by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2022 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	Not applicable
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	Not applicable
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	Not applicable
24	Whether all the PDC required as per transaction documents are deposited with us	Not applicable
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post-dated Cheques (PDCs) as security as per transaction documents.	Not applicable
26	Asset Cover certificate from Statutory Auditor for the half year ended September 2021 (Secured and Unsecured both) if applicable (Mandatory)	Asset Cover Certificate by the Statutory auditor as on 31 <sup>st</sup> March 2021 is attached herewith as per (Annexure - V)
27	Asset Cover certificate from Chartered Accountant for the quarter ended September 30, 2021 (Please attach Chartered Accountant Certificate as per the format specified by SEBI circular dated November 12, 2020) for secured issuances only as per DT empaneled list only (attached)	Not Applicable, as No Fixed assets charged against debts. Security created against First floating charge over present & future receivables of the Municipal Corporation.
28	A statement of value of pledged securities, if applicable. - Quarterly	Not applicable
29	A statement of value for Debt Service Reserve Account or any other form of security offered- Quarterly	Value of DSRA as on 30 <sup>th</sup> September is Rs.15,77,92,907/-, certificate is attached as

30	Net worth certificate of guarantor (secured by way of personal guarantee), applicable for March and September	per (Annexure-VII) Not applicable
31	Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), applicable for March	Not applicable
32	Valuation report and title search report for the immovable/movable assets, applicable for March	Not applicable
33	Whether the company has entered into supplemental/amended debenture trust deed with Debenture Trustee within 120 days from the date of SEBI circular dated November 12, 2020, incorporating the changes in the debenture trust deed	Yes
34	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes, the registrar is maintaining the records properly
35	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not applicable
36	Whether all the terms of issue of debentures or covenants of the transaction documents are complied with? If no, provide details along with reason for non-compliance	Yes, all the terms & conditions of the transaction document are complied with.
37	Whether the provisions of the following laws applicable to debentures have been complied with: a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021/SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) d) SEBI (Issue and Listing of Debt Securities), 2008	Applicable laws have been complied with.
38	Whether any dividend has been declared during this quarter.	Not applicable
39	Nature of investor grievances received for quarter ended September 30, 2021 its status as on date of the submission of QCR and reason for the non-resolution/ delay if any (Details to be separately provided in annexure as enclosed)	No, investor grievances received during quarter ended on September 2021.
40	Any Buy Back of NCDs during the quarter and details of the same	No buy back of NCDs has been made during quarter ended on September 2021.
41	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Same is complied with.
42	Whether the company has maintained functional website containing requisite information (Reg 62 of SEBI (LODR) Regulations)	Not applicable
43	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting.	Not applicable
44	Compliance with Accounting Standard and Financial disclosures.	Yes, complied with accounting standard & financial disclosures as applicable.
45	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors,	Not applicable

	submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	
46	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly having material interest in any transaction.	Not applicable
47	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Not applicable
48	Whether the Company has appointed Share transfer agent or manage the same in house	Yes, Corporation has appointed share transfer agent
49	Whether the Company has preserved the transactions records at least for 8 years	Not applicable
50	Whether the Company is registered on the SEBI SCORES	Yes
51	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	As per SEBI Circular applicable to Municipal Corporation, such statement is required to be submitted on Half Yearly Basis and same is complied with.
52	Whether the Company has constituted following committees and held meetings in compliance with the provisions, as applicable: <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Stakeholders Relationship Committee</li> <li>• Risk Management Committee</li> </ul>	Not applicable
53	Whether the Company has made disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information/material events/information to Exchanges and Debenture Trustee, if any pursuant to Regulation 51 read with Part B of Schedule III of SEBI (LODR) Regulations	Not applicable
54	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not applicable
54	Whether company has complied with SEBI (LODR) Regulation 50 i.e Intimation to stock exchange(s)	Same is complied in accordance with information memorandum
55	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security: <ol style="list-style-type: none"> <li>a) whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited and</li> <li>b) if the PDC's are from 8 public sectors merged banks whose cheque-books would become invalid from 1st April 2021, whether new PDC's are issued.</li> </ol>	Not applicable
56	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Not applicable
57	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	Not applicable
58	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	Not applicable
59	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner.	No default in payment of interest / principal has been made.

60	In case of default in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions, whether the company has made disclosure to the Stock exchange. (Refer SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019). If yes, please provide copy of disclosure.	No default in payment of interest / installment has been made.
61	Pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, please confirm that –  there is no breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories	There is no breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories
62	Bank details (from which it proposes to pay the redemption amount)  Confirm if Debenture Trustee is pre-authorized to seek debt redemption payment related information from the Issuer's bank	Bank Details: Bank Name: Kotak Mahindra Bank Account Number: 8812077036  Debenture Trustee is pre-authorized to seek debt redemption payment related information from the Issuer's bank
63	Confirm if Recovery Expense Fund (REF) created and provide details	Amount of Rs. 1,39,900 has been deposited in recovery expense fund on dated 19/08/2021.
64	Any addition in the Recovery Expense fund during the quarter	Not applicable
65	Whether the Asset cover as specified in the Term Sheet/PAS4/Information Memorandum/ is maintained	Not applicable
66	If the REF is maintained in Bank Guarantee form the Company to ensure that it remains valid for a period of 6 months post the maturity date of the listed debt security. The issuer has kept the bank guarantee in force and renewed the Bank Guarantee at least 7 working days before its expiry.	Not applicable
67	Details of Corporate Debt Restructuring (if any);	Not applicable
68	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	Not applicable
69	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	Not applicable
70	Details of one-time settlement with any bank (if any);	Not applicable
71	Details of Reference to Insolvency or a petition (if any) filed by any creditor	Not applicable
72	Whether the company has forwarded the documents and intimation to the debenture trustee promptly pursuant Regulation 56 of SEBI (LODR) Regulations	Not applicable
73	Whether the company has submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case	Same is complied with

	of non-convertible securities	
74	Details of unclaimed interest/dividend/redemption amount in the escrow account	Not applicable

#### ANNEXURES

1	Updated list of name, addresses contact details and email id of debenture holders. <b>(Annexure-I)</b>
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances. <b>(Annexure-II)</b>
	<p>Companies Statutory Auditors Certificate certifying the following, for March and September:</p> <p>a. Annual basis - End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993). (If already provided, please ignore). <b>(Annexure-III)</b></p> <p>b. Half yearly basis-Certificate from statutory auditor giving the value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by the Board (Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993), if applicable. <b>Statutory auditor Certificate for the year ended on 31<sup>st</sup> March 2021 is attached as per (Annexure-IV)</b></p> <p>c. Half yearly basis-certificate regarding maintenance of hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results (Please attach Statutory Auditors Certificate) (Mandatory for both Secured and Unsecured Issuances) <b>Statutory auditor Certificate for the year ended on 31<sup>st</sup> March 2021 is attached as per (Annexure-V)</b></p>
4	<p>Quarterly Basis-</p> <p>a. Asset Cover certificate from a Chartered Accountant empaneled by DT and in the format specified by SEBI vide its circular dated November 12, 2020, (Please attach Chartered Accountant Certificate) <b>for secured issuances only as per DT empaneled list only (attached)</b> <b>Statutory auditor Certificate for the year ended on 31<sup>st</sup> March 2021 is attached as per (Annexure-V)</b></p> <p>b. Statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. <b>Statutory auditor Certificate for the year ended on 31<sup>st</sup> March 2021 is attached as per (Annexure-III)</b></p>
5	Quarterly Basis- audited / unaudited financials (along with LRR) of the Issuer company whichever applicable - <b>NOT APPLICABLE</b>
6	Insurance Policy of the security charged in favour of DT. In case Insurance Policy has expired please provide Renewed Insurance Policies. - <b>NOT APPLICABLE</b>
7	Report of the Lead Bank regarding (Applicable for public issue) - <b>NOT APPLICABLE</b> <ol style="list-style-type: none"> <li>progress of the Project</li> <li>report on monitoring of utilization of funds raised for the issue, as applicable</li> </ol>
8	Copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media - <b>NOT APPLICABLE</b>
9	Letter issued by Credit Rating agency for revised credit rating during the quarter. - <b>NOT APPLICABLE, as there is no revision in credit rating.</b>
10	Quarterly Basis-A statement of value of pledged securities. - <b>NOT APPLICABLE</b>
11	Quarterly Basis-A statement of value for Debt Service Reserve Account or any other form of security offered <b>(Annexure-VII)</b>

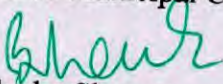


12	Half yearly Basis-Net worth certificate of guarantor (secured by way of personal guarantee), as applicable. - <b>NOT APPLICABLE</b>
13	Annual Basis- Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), as applicable <b>Audited Financials Statement for the year ended on March 2021 as per Annexure - VI</b>
14	Annual Basis-Valuation report and title search report for the immovable/movable assets, as applicable. - <b>NOT APPLICABLE</b>

**Contact Details :**

- a) Name of Authorised Signatory: Beerbhadra Sharma(Compliance officer)
- b) Email Address: veerbhadra.sharma@gmail.com
- c) Contact Numbers :9826149526
- d) Name,Address and Email id of R&T Agent: Vistra ITCL(India) Ltd  
The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051
- e) Name, Address and Email id of the Credit Rating Agency:
  - i. Acuité Ratings & Research Limited: A-812, The Capital, Bandra Kurla Complex,  
Mumbai - 400051
  - ii. Brickwork Ratings India Pvt Ltd: 3rd Floor, Raj Alkaa Park, 29/3&32/2
  - iii. Kalena Agrahara, Bannerghatta Road, Bangalore - 560 v

For Indore Municipal Corporation

  
Beerbhadra Sharma  
Compliance officer

Date: